

Additions: Underlined

Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Rule 17. Use of Exchange Facilities and Vendor Services

(a) Exchange Liability. The Exchange shall not be liable for any damages sustained by a member, [allied member]principal executive or member organization growing out of the use or enjoyment by such member, [allied member]principal executive or member organization of the facilities afforded by the Exchange, except as provided in NYSE Rule 18.

(b) Vendor Liability. In connection with member or member organization use of any third-party electronic system, service, or facility (“third-party vendor”) provided by the Exchange to members for the conduct of their business on the Exchange, the Exchange shall not be liable for any damages sustained by a member, [allied member]principal executive or member organization growing out of the use or enjoyment by such member, [allied member]principal executive or member organization of the third-party electronic system, service, or facility provided by the Exchange, except as provided in NYSE Rule 18.

Miscellaneous Rules (Rules 20—28)

Rule 25. Exchange Liability for Legal Costs

(1) The cost to the Exchange of producing, pursuant to court order or other legal process, records relating to the business or affairs of a member, [allied member]principal executive or member organization may, in the discretion of the Exchange, be required to be paid to the Exchange by such member, [allied member]principal executive or member organization, whether such production is required at the instance of such member, [allied member]principal executive or member organization or at the instance of any other party.

(2) In the event any legal or arbitration proceeding is brought to impose secondary liability on the Exchange for an asserted failure on its part to prevent or to require action by a member, [allied member]principal executive or member organization, said member, [allied member]principal executive or member organization will be obligated to reimburse the Exchange for: (a) all expenses and counsel fees incurred by the Exchange in connection with said proceedings; (b) the recovery, if any, adjudged against the Exchange upon a final determination that the Exchange was secondarily liable for the damage sustained; and (c) any

payment made by the Exchange with approval of the member, [allied member]principal executive or member organization in connection with any settlement of any such proceeding.

Members Dealing for Their Own Accounts (Rules 90-98A)

Rule 93. Trading for Joint Account

(a) No member who is approved by the Exchange to initiate transactions on the Exchange Floor or his member organization or any other member or [allied member]principal executive therein, shall, directly or indirectly, hold any interest or participation in any joint account for buying or selling any security on the Exchange, unless such joint account is reported to and not disapproved by the Exchange.

(b) No member while on the Floor shall, without the prior approval of a Trading Official, initiate the purchase or sale on the Exchange of stock for any account in which he, his member organization or any other member or [allied member]principal executive therein is directly or indirectly interested with any person other than such member organization or any other member or [allied member]principal executive therein.

[Specialists]DMMs, Odd-Lot Brokers, and Registered Traders (Rules 99—114)

Rule 113. DMM Unit's Public Customers

(a) No DMM, or the DMM unit with which he or she is associated shall accept an order for the purchase or sale of any stock in which he or she is registered as a DMM directly (1) from the company issuing such stock; (2) from any officer, director or 10% stockholder of that company; (3) from any pension or profit-sharing fund; (4) from any institution, such as a bank, trust company, insurance company, or investment company.

(b) No order given to a DMM for the purchase or sale of a security in which he or she is registered as a DMM shall indicate in any way the account for which it is entered except for orders received by the DMM by means other than any Exchange automated order routing system for accounts in which any of the below-named persons or parties has a direct or indirect interest:

(i) The DMM himself or herself;

(ii) any member, [allied member]principal executive, officer, employee or person or party active in the business of such DMM;

(iii) any member, [allied member]principal executive, officer, employee or person or party active in the business of such DMM; and

(iv) the spouse and children of any of the above-named persons or parties who reside in the same household as such person or party.

• • • *Supplementary Material:*

.20 "Popularizing" stocks in which a DMM is registered.— It is contrary to good business practice for a [in which a]DMM or his or her DMM unit or any other member, or [allied member]principal executive in such organization or any officer or employee thereof to "popularize", either orally or in writing, any security in which he or she is registered. An approved person or member organization associated with the DMM unit may popularize a security in which such DMM is registered, provided that it makes the following disclosures:

Rule 113 Former. DMMs' Public Customers

(b) No order given to a DMM for the purchase or sale of a security in which he is registered as a DMM shall indicate in any way the account for which it is entered except for orders received by the DMM by means other than any Exchange automated order routing system for accounts in which any of the below-named persons or parties has a direct or indirect interest:

(i) The DMM himself;

(ii) any member, [allied member]principal executive, officer, employee or person or party active in the business of such DMM;

(iii) the spouse and children of any of the above-named persons or parties who reside in the same household as such person or party; and

(iv) any approved person of the same member organization as such DMM.

••• *Supplementary Material:*

.20 "Popularizing" specialty stocks.— It is contrary to good business practice for a DMM or his member organization or any other member, [allied member]principal executive or approved person (other than an approved person entitled to an exemption from this Rule pursuant to Rule 98) in such organization or any officer or employee thereof to "popularize", either orally or in writing, any security in which he is registered. An approved person entitled to the exemption from this Rule pursuant to Rule 98 may popularize a security in which an associated DMM is registered, provided that it makes the following disclosures:

Handling of Orders and Reports (Rules 115—126)

Rule 123. Record of Orders

(d) By Accounts

Before any such order is executed, there shall be placed upon the order slip or other record the name or designation of the account for which such order is to be executed. No change in such account name or designation shall be made unless the change has been authorized by any member, [allied member]principal executive or officer in the member organization or authorized representative thereof who shall, prior to giving his approval of such change, be personally informed of the essential facts relative thereto and shall indicate his approval of such change in writing on the order.

Admission of Members (Rules 300-324)

Rule 301. Qualifications for Membership

(a) Age.—An applicant for membership in the Exchange must be at least the minimum age of majority required to be responsible for his contracts in each jurisdiction in which the applicant conducts business.

(b) Application for membership.—In making application for membership, a candidate is required to sign a personal statement, on a form prescribed by the Exchange, giving, among other things, complete details as to business history. A candidate who will be active on the Floor will be required to arrange [with the Medical Clinic located in the Exchange building]for a physical

examination. A candidate may also be required to present letters of recommendation from at least three responsible persons.

Rule 308. Acceptability Proceedings

(c) All proceedings under this rule shall be conducted in accordance with the provisions of this rule and shall be held before an Acceptability Committee consisting of at least three persons being members of the [Acceptability]Hearing Board described in Rule 9232(b) that are members and principal executives of the Exchange who are not members of the Board of Directors, or are registered employees and non-registered employees of member organizations, as the Chair of the Board of the Exchange shall deem necessary, to be selected by the Chief Hearing Officer (as defined in Rule 9120(c)[designated under Rule 476(b)]) in accordance with paragraph (d) of this rule.

[The Chairman of the Board of the Exchange, or officer, employee or committee or board to whom appropriate authority has been delegated, subject to the approval of the Board of Directors, shall from time to time appoint an Acceptability Board to be composed of such number of members and allied members of the Exchange who are not members of the Board of Directors, and registered employees and non-registered employees of members and member organizations, as the Chairman of the Board of the Exchange shall deem necessary. The members of the Acceptability Board shall be appointed annually and shall serve at the pleasure of the Board of Directors.]

(d) In any proceeding under this rule involving, as an applicant therein, a prospective member, member organization, principal executive, or non-member broker/dealer accessee, the members of the [Acceptability]Hearing Board serving on the Acceptability Committee shall be members or principal executives who, to the extent reasonably possible, are engaged in similar activities as the applicant proposes to engage in, or have knowledge of those activities. In any such proceeding relating to proposed activities on the Floor of the Exchange, all persons serving on the Acceptability Committee shall be members active on the Floor of the Exchange. In any such proceeding relating to any other proposed activities, all persons serving on the Acceptability Committee shall work in the offices of a member or member organization which engages in a business involving substantial direct contact with securities customers.

In any proceeding under this rule involving as an applicant therein a prospective registered or non-registered employee of a [member or]member organization who will not be a member or [allied member]principal executive, the members of the [Acceptability]Hearing Board serving on the Acceptability Committee shall be registered employees or non-registered employees of [members and]member organizations who are not members or [allied members]principal executives and who, to the extent reasonably possible, are engaged in similar activities as the applicant proposes to engage in, or have knowledge of those activities. In any such proceeding

relating to such employees' proposed activities on the Floor of the Exchange, all persons serving on the Acceptability Committee shall be registered or non-registered employees of a [member or]member organization active on the Floor of the Exchange and who are not members or [allied members]principal executives. In any such proceeding relating to any other proposed activities, all persons serving on the Acceptability Committee shall work in the offices of a [member or]member organization which engages in a business involving substantial direct contact with securities customers.

Offices and Employees (Rules 341—354)

Rule 344. Research Analysts and Supervisory Analysts

Research analysts and supervisory analysts must be registered with, qualified by, and approved by the Exchange.

• • • *Supplementary Material:*

.10 For purposes of this Rule, the term "research analyst" includes a member, [allied member]principal executive, associated person or employee who is primarily responsible for the preparation of the substance of a research report and/or whose name appears on such report. Such research analysts must pass a qualification examination acceptable to the Exchange.

.11 For purposes of this Rule, the term "supervisory analyst" includes a member, [allied member]principal executive, or employee who is responsible for preparing or approving research reports under Rule 472(a)(2). In order to show evidence of acceptability to the Exchange as a supervisory analyst, a member, [allied member]principal executive, or employee may do one of the following:

Proxies (Rules 450—460)

Applicability of proxy rules

Applicability of proxy rules.— Rules 450 to 460, inclusive, apply to both listed and unlisted securities, unless the context otherwise limits application.

The term "unregistered company" as used in Rules 456 to 459 means a company not required to conform to the proxy rules of the Securities and Exchange Commission in the solicitation of proxies with respect to its securities.

The term "member" as used in connection with Rules 456 to 459 includes a member, [allied member]principal executive, member firm, member corporation and employee thereof.

The term "investment adviser" as used in Rules 450, 451, 452 and 465 may include a registered broker-dealer.

Rule 456. Representations to Management

Before a member, [allied member]principal executive, member organization or employee thereof states to the management of a registered or unregistered company that he represents stockholders in making demands for changes in management or company policies, he must have

1. Received permission of such stockholders to make such demands, and
2. if an unregistered company is involved, filed with the Exchange the information required by Schedule B.

(Note: In the case of a registered company the member may be a participant under Regulation §240.14a-11 of the Securities and Exchange Commission and required to file Schedule 14-B with the Commission.)

Rule 457. Filing Participant Information (Schedule B)

A member, [allied member]principal executive, member organization or employee thereof must file with the Exchange the information required by Schedule B before he engages, alone or with others, in any of the following activities relating to a present or prospective proxy contest involving an unregistered company:

Rule 458. Filing of Proxy Material (Schedule A)

A member, [allied member]principal executive, member organization or employee thereof must file with the Exchange the information called for by Schedule A before he, acting alone or with others, requests more than ten security holders, in connection with a proxy contest involving an unregistered company:

(1) To sign a proxy (other than in the normal course of transmission of another's proxy material as required by Rule 451); or

(2) to vote for or against, or abstain from voting on any proposal; and a copy of such information must be furnished to each person of whom such request is made.

Rule 459. Other Persons to File Information When Associated with Member

No member, [allied member]principal executive, member organization or employee thereof shall join with any other person in requesting more than ten security holders, in connection with a proxy contest involving an unregistered company:

1. To sign a proxy; or
2. to vote for or against, or abstain from voting on any proposal, unless such other person agrees to:
 - A. file with the Exchange Schedules A and B, and
 - B. furnish a copy of the information contained in Schedule A to each person of whom such request is made.

Communications with the Public (Rules 471—474B)

Rule 472. Communications With The Public

(c) Written Procedures

Each member organization must establish written procedures reasonably designed to ensure that [allied members]principal executives, member organizations and their employees are in compliance with this Rule.

.40 For purposes of this Rule, the term "research analyst" includes a[n allied member]principal executive, associated person or employee of a member organization primarily responsible for, and any person who reports directly or indirectly to such research analyst in connection with, the preparation of the substance of a research report whether or not any such person has the job title of "research analyst".

Arbitration Rules (Rules 600A—639)

Arbitration

Rule 600. Arbitration

(a) Any dispute, claim or controversy between a customer or non-member and a member, [allied member]principal executive, member organization and/or associated person arising in connection with the business of such member, [allied member]principal executive, member organization and/or associated person in connection with his activities as an associated person shall be arbitrated under the Rules of the Exchange as provided by any duly executed and enforceable written agreement or upon the demand of the customer or non-member.

(d) Class Action Claims.

(iii) No member, [allied member]principal executive, member organization and/or associated person shall seek to enforce any agreement to arbitrate against a customer, member, [allied member]principal executive, member organization and/or associated person that has initiated in court a putative class action or is a member of a putative or certified class with respect to any claims encompassed by the class action unless and until:

(A) the class certification is denied;

(B) the class is decertified;

(C) the customer, member, [allied member]principal executive, member organization and/or associated person is excluded from the class by the court; or

(D) the customer, member, [allied member]principal executive, member organization and/or associated person elects not to participate in the putative or certified class action or, if applicable, has complied with any conditions for withdrawing from the class prescribed by the court.

(iv) No member, [allied member]principal executive, member organization and/or associated person shall be deemed to have waived any of its rights under these Rules or under any agreement to arbitrate to which it is a party except to the extent stated in this paragraph.

Rule 607. Designation of Number of Arbitrators

(a)

(1) In all arbitration matters involving customers and non-members where the matter in controversy exceeds \$25,000, or where the matter in controversy does not involve or disclose a money claim, the Director of Arbitration shall appoint an arbitration panel which shall consist of no less than three (3) arbitrators, at least a majority of whom shall not be from the securities industry, unless the customer or non-member requests a panel consisting of at least a majority from the securities industry.

(2)

An arbitrator will be deemed as being from the securities industry if he or she:

(i) is a person associated with a member, [allied member,] member organization, broker/dealer, government securities broker, government securities dealer, municipal securities dealer, registered investment adviser, or other organization that is engaged in the securities business, or

(ii) has been associated with any of the above within the past five (5) years, or

(iii) is retired from or spent a substantial part of his or her business career in any of the above, or

(iv) is an attorney, accountant or other professional who devoted twenty (20) percent or more of his or her professional work effort to securities industry clients within the last two (2) years, or

(v) is an individual who is registered under the Commodity Exchange Act or is a member of a registered futures association or any commodity exchange or is associated with any such person(s).

(3)

An arbitrator who is not from the securities industry shall be deemed a public arbitrator.

(i) A person will not be classified as a public arbitrator if he or she has an immediate family member who is a person associated with a member, [allied member,] member organization, broker/dealer, government securities broker, government securities dealer, municipal securities dealer, registered investment adviser, or other organization that is engaged in the securities business.

(ii) An immediate family member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, and anyone (other than domestic employees) who shares such person's home.

(iii) A person will not be classified as a public arbitrator who is associated with an entity that, directly or indirectly, controls, is controlled by, or is under common control with, a member, [allied member]principal executive, member organization, broker/dealer, government

securities broker, government securities dealer, municipal securities dealer, registered investment adviser, or other organization that is engaged in the securities business.

Rule 629. Schedule of Fees

(i) Schedule of Fees

For purposes of the schedule of fees the term "claim" includes Claims, Counterclaims, Third-Party Claims or Cross-Claims. Any such claim submitted by a customer is a customer claim. Any such claim submitted by a member, [allied member]principal executive, registered representative, member firm or member corporation against a customer or other non-member is an industry claim.

INDUSTRY AS CLAIMANT *

- * This is the fee schedule for claims submitted by members, member firms, member corporations or [allied members]principal executives against members, member firms, member corporations or [allied members]principal executives, customers, registered representatives or non-members other than customers, and for claims submitted by registered representatives or non-members other than customers against members, member firms, member corporations, [allied members]principal executives or non-members.

Rule 630. Uniform Arbitration Code

The provisions of the Uniform Arbitration Code contained in Rules 600 to 639 shall also apply to controversies between members, [allied members]principal executives, member firms, member organizations and/or non-members who are not customers except insofar as such provisions specifically apply to matters involving customers.

Rule 632. Member Controversies

Any controversy between parties who are members, [allied members]principal executives, member firms or member corporations shall be submitted for arbitration to members of the Board of Arbitration, unless non-members are also parties to the controversy.

If the amount (excluding interest and costs) involved in the controversy is less than \$25,000 the controversy shall be heard by one arbitrator. If such amount is \$25,000 or more the controversy shall be heard by three (3) arbitrators unless the parties consent to one arbitrator. If non-members are also parties to such controversies, the arbitrators shall be appointed in accordance with Rule 607 unless the non-member(s) consent to arbitration before members of the Board of Arbitration.

Rule 633. Board of Arbitration

The Director of Arbitration shall appoint a Board of Arbitration to be composed of such number of present or former members, [allied members]principal executives and officers of member corporations of the Exchange.

Rule 637. Failure To Honor Award

Any member, [allied member]principal executive, registered representative or member organization who fails to honor an award of arbitrators appointed in accordance with these rules or who fails to honor an award of arbitrators rendered under the auspices of any other self-regulatory organization or pursuant to the rules applicable to securities disputes before the American Arbitration Association, shall be subject to disciplinary proceedings.

Disciplinary Rules (Procedural) (Rules 9000—9870)

Rule 9232. Criteria for Selection of Panelists, Replacement Panelists, and Floor-Based Panelists

(a) Each Panelist shall be a person of integrity and judgment and, other than the Hearing Officer, shall be a member of the NYSE [h]Hearing [b]Board as provided in paragraph (b). At least one Panelist shall be engaged in securities activities differing from that of the Respondent or, if retired, was so engaged in differing activities at the time of retirement.

(b) The Exchange Board of Directors shall from time to time appoint a [h]Hearing [b]Board to be composed of such number of members and [former allied members]principal executives of the Exchange who are not members of the Exchange Board of Directors and registered employees and nonregistered employees of member organizations. Former members, [allied members,]principal executives, or registered and non-registered employees of member organizations who have retired from the securities industry may be appointed to the [h]Hearing [b]Board. The members of the [h]Hearing [b]Board shall be appointed annually and shall serve at the pleasure of the Exchange Board of Directors.

NYSE Listed Company Manual

Organization of the Manual

General Organization

Sectional Organization Summary

Section 1

The Listing Process

¶101.-106.

Minimum Numerical Standards for Listing; Confidential Eligibility Review; Stock Symbol Selection; [Specialist]DMM Allocation; Original Listing Ceremonies

Reference Guide for Subsequent Listing Applications (703.00 & 903.02) *

MISCELLANEOUS AND RELATED MATTERS

— Securities Exchange Act of 1934	Para. 103.02
— Stock Symbol Selection	Para. 106.01
— [Specialist]DMM Allocation	Para. 106.02

Section 2 Disclosure and Reporting Material Information

202.03 Dealing with Rumors or Unusual Market Activity

The Exchange recommends that its listed companies contact the Exchange if they become aware of rumors circulating about their company. Exchange Rule 435 provides that no member, member organization or [allied member] shall circulate in any manner rumors of a sensational character which might reasonably be expected to affect market conditions on the Exchange. Information provided concerning rumors will be promptly investigated.

Section 4 Shareholder's Meetings and Proxies

402.09 Exchange Proxy Contest Rules

(A)Rule 456—Representations to Management Before a member, [allied member]principal executive, member organization or employee thereof states to the management of a registered or unregistered company * that he represents stockholders in making demands for changes in management or company policies, he must have:

- (1) received permission of such stockholders to make such demands, and
- (2) if an unregistered company is involved, filed with the Exchange the information required by Schedule B. **

(B)Rule 457—Filing Participant Information (Schedule B) A member, [allied member]principal executive, member organization or employee thereof must file with the Exchange the information required by Schedule B before he engages, alone or with others, in any of the following activities relating to a present or prospective proxy contest involving an unregistered company;

(C)Rule 458—Filing of Proxy Material (Schedule A) ** A member, [allied member]principal executives, member organization or employee thereof must file with the Exchange the information called for by Schedule A before he, acting alone or with others, requests more than ten security holders, in connection with a proxy contest involving an unregistered company;

(D)Rule 459—Other Persons to File Information When Associated with Member

No member, [allied member]principal executive, member organization or employee thereof shall join with any other person in requesting more than ten security holders, in connection with a proxy contest involving an unregistered company;

Section 7 Listing Applications

703.18 Contingent Value Rights

Before a member, member organization, [allied member]principal executive or employee of such member organization undertakes to recommend a transaction in the Contingent Value Rights, such member or member organization should make a determination that such Contingent Value Rights are suitable for such customer and the person making the recommendation should have a reasonable basis for believing, at the time of making the recommendation, that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks and special characteristics of recommended transaction and is financially able to bear the risks of the recommended transaction.

Section 8 Suspension and Delisting

806.00 Request of Listed Company for a Change of [Specialist]DMM Unit or for Removal from the List
